

**LATHAM & WATKINS LLP**

Andrew Clubok (*pro hac vice*)  
Sarah Tomkowiak (*pro hac vice*)  
555 Eleventh Street, NW, Suite 1000  
Washington, DC 20004  
Telephone: (202) 637-2200

**BUTLER SNOW LLP**

Martin Sosland (TX Bar No. 18855645)  
Candice Carson (TX Bar No. 24074006)  
2911 Turtle Creek Blvd., Suite 1400  
Dallas, TX 75219  
Telephone: (469) 680-5502

Jeffrey E. Bjork (*pro hac vice*)  
Kimberly A. Posin (*pro hac vice*)  
355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071  
Telephone: (213) 485-1234

Kathryn George (*pro hac vice*)  
330 North Wabash Avenue, Suite 2800  
Chicago, IL 60611  
Telephone: (312) 876-7700

*Counsel for UBS Securities LLC and UBS  
AG London Branch*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

<i>In re</i>	§	
HIGHLAND CAPITAL MANAGEMENT, L.P. <sup>1</sup>	§	Chapter 11
Debtor.	§	Case No. 19-34054-sgj11
UBS SECURITIES LLC and UBS AG LONDON BRANCH,	§	
Plaintiffs,	§	
v.	§	Adversary Proceeding
HIGHLAND CAPITAL MANAGEMENT, L.P.,	§	No. 21-03020
Defendant.	§	

**UBS'S NOTICE OF DENIAL OF FOREIGN NON-PARTY SENTINEL REINSURANCE,  
LTD.'S LETTER REQUEST FOR PROTECTIVE ORDER IN N.Y. SUPREME COURT**

<sup>1</sup> The last four digits of the Debtor's taxpayer identification number are 6725. The Debtor's headquarters and service address is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

UBS Securities LLC and UBS AG London Branch (together, “UBS”), plaintiffs in this adversary proceeding and creditors in the above-captioned chapter 11 case, submit this notice to inform the Court of recent developments that are relevant to its consideration of Foreign Non-Party Sentinel Reinsurance, Ltd.’s Motion for Protective Order [Adv. Dkt. No. 106] (the “Motion” filed by “Sentinel”), which seeks to stay compliance with a *Subpoena to Produce Documents, Information, or Objects or To Permit Inspection in a Bankruptcy Case or Adversary Proceeding* served on Beecher Carlson Insurance Services, LLC (“Beecher”).

1. On September 2, 2021, Sentinel filed the Motion, asking this Court to stay Beecher’s compliance with a subpoena that UBS issued in this adversary proceeding. UBS issued that subpoena to investigate fraudulent transfers to Sentinel of hundreds of millions of dollars of assets from funds previously or currently managed or controlled by the Debtor.

2. On September 3, 2021, Sentinel filed a similar letter request in *UBS v. Highland Capital Management, L.P.*, Index No. 650097/2009 (N.Y. Sup. Ct.) (the “New York Action”), asking Justice Melissa A. Crane to stay compliance with a similar subpoena that UBS has issued on Beecher in that case. *See* Sentinel’s Mot. [Adv. Dkt. No. 106] ¶ 26 n.5 (“In addition to this Motion, Sentinel will also be filing a request for a protective order in the UBS Action in New York State Court where Beecher has been served with a subpoena *duces tecum*.”). Sentinel’s arguments in that letter motion were substantially similar to the arguments it advances here. So too for UBS’s arguments in opposition.

3. UBS’s subpoena in the New York Action seeks virtually the same documents from Beecher as UBS’s subpoena in this case. The only differences between the two subpoenas are that (a) the subpoena in the New York Action covers the period December 5, 2008, to the present while the subpoena in this case covers only January 1, 2016, to the present; and (b) the subpoena in the

New York Action seeks documents about three more funds previously or currently managed or controlled by the Debtor than the subpoena in this case. In other words, the New York Action subpoena has a *more* expansive scope.<sup>2</sup>

4. On September 16, 2021, Justice Crane categorically denied Sentinel's letter request for a protective order by email. Beecher's counsel has confirmed to UBS that Beecher will begin rolling productions of the documents in the New York Action forthwith.

Dated: September 20, 2021

Respectfully submitted,

/s/ Sarah Tomkowiak

**LATHAM & WATKINS LLP**

Andrew Clubok (*pro hac vice*)  
Sarah Tomkowiak (*pro hac vice*)  
555 Eleventh Street, NW, Suite 1000  
Washington, DC 20004  
Telephone: (202) 637-2200  
Email: andrew.clubok@lw.com  
sarah.tomkowiak@lw.com

Jeffrey E. Bjork (*pro hac vice*)  
Kimberly A. Posin (*pro hac vice*)  
355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071  
Telephone: (213) 485-1234  
Email: jeff.bjork@lw.com  
kim.posin@lw.com

Kathryn George (*pro hac vice*)  
330 North Wabash Avenue, Suite 2800  
Chicago, IL 60611  
Telephone: (312) 876-7700  
Email: kathryn.george@lw.com

---

<sup>2</sup> But production of the documents in the New York Action does not obviate the need for the production in this case as well—because the confidentiality orders in both cases generally restrict the use of confidential documents to the case they were produced in.

**BUTLER SNOW LLP**  
Martin Sosland (TX Bar No. 18855645)  
Candice Carson (TX Bar No. 24074006)  
2911 Turtle Creek Blvd., Suite 1400  
Dallas, TX 75219  
Telephone: (469) 680-5502  
Email: [martin.sosland@butlersnow.com](mailto:martin.sosland@butlersnow.com)  
[candice.carson@butlersnow.com](mailto:candice.carson@butlersnow.com)

*Counsel for UBS Securities LLC and UBS AG  
London Branch*

**CERTIFICATE OF SERVICE**

I, Martin A. Sosland, certify that *UBS's Notice of Denial of Foreign Non-Party Sentinel Reinsurance, Ltd.'s Letter Request for Protective Order in N.Y. Supreme Court* was filed electronically through the Court's ECF system, which provides notice to all parties of interest  
Dated: September 20, 2021

/s/ Martin A. Sosland  
MARTIN A. SOSLAND